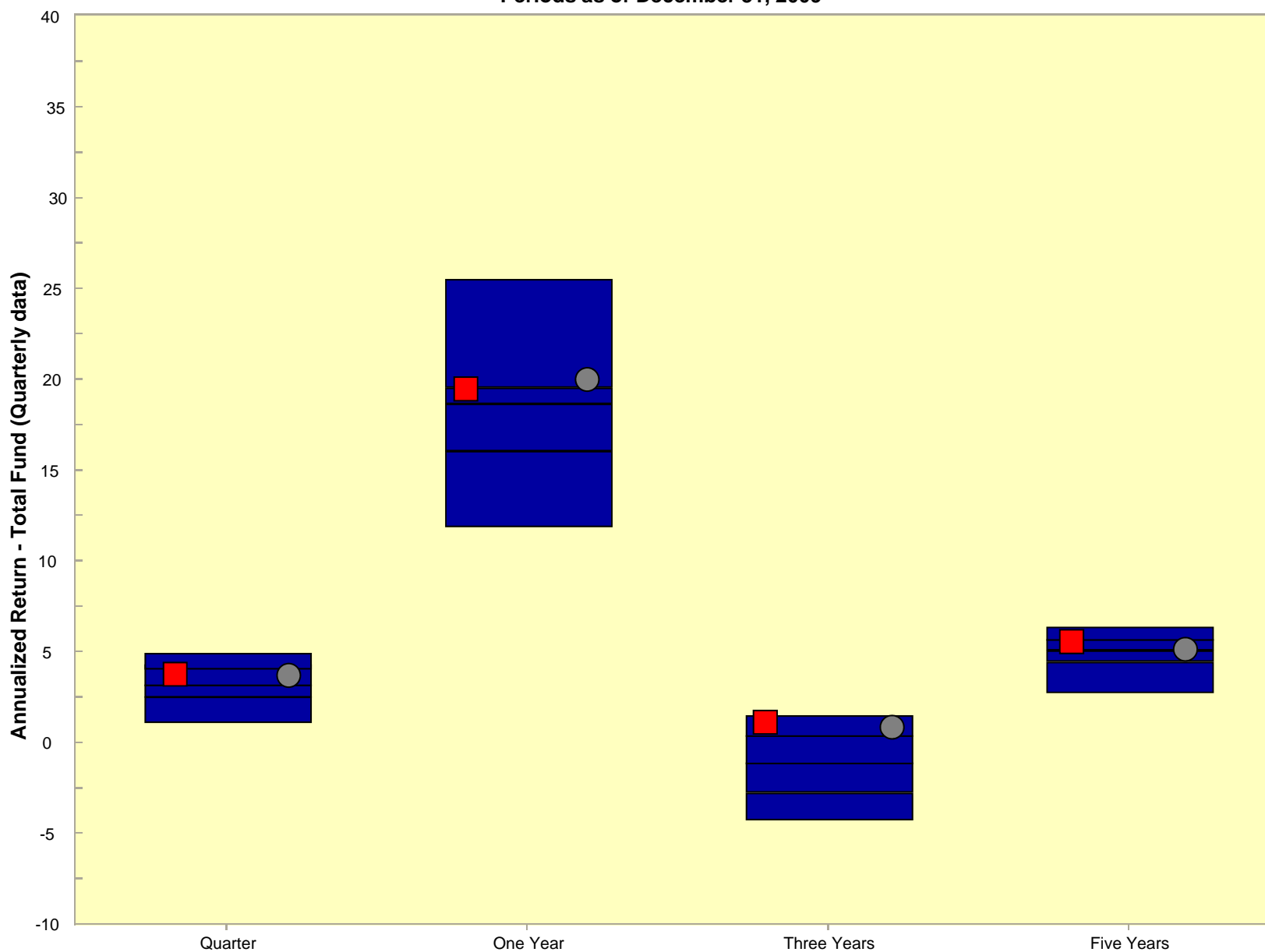


Montgomery County ERS vs. Wilshire Public Fund Universe > \$1 Billion
Periods as of December 31, 2009



	Quarter	One Year	Three Years	Five Years
■ MCERS	3.70 (37)	21.01 (25)	0.29 (1)	4.07 (31)
● MCERS TF Policy	3.68 (37)	21.47 (20)	-0.05 (18)	3.94 (48)
# of Products	26	26	21	19

Quarterly, the Board compares the performance of the total portfolio to the performance of a group of like public pension funds constructed by Wilshire Associates, a national consulting firm. For the one year period ending December 31, 2009, the performance of the ERS ranks in the top 29% of the public fund universe greater than \$1 billion with a return of 20.73%, outperforming the returns achieved by 71% of other public pension funds greater than \$1 billion.